

Message Text

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72

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APPROVED BY: EB/OCA:REP:LHOMPEROY

DON BOSTWICK, EXEC VICE PRESIDENT

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FM SECSTATE WASHDC

TO AMEMBASSY KUALA LUMPUR

UNCLAS STATE 153449

E.O. 11652: N/A

TAGS APUB, MY

SUBJ: PRESS RELEASE ON EXIMBANK LOAN TO MALAYSIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE
LOAN OF \$1,204,000 TO PENTEX SENDIRIAN BERHAD (PSB) OF PENANG,
MALAYSIA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON,
D.C. FOR AM PAPERS FRIDAY, AUGUST 10, 1973.

QUOTE: EXIMBANK SUPPORTS \$2.8 MILLION SALE OF U.S.
TEXTILE EQUIPMENT TO MALAYSIA

TO HELP FINANCE A \$2,833,000 SALE OF 1,008 AUTOMATIC LOOMS,
RELATED MATERIALS AND SERVICES TO MALAYSIA, THE BOARD OF
DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS
AUTHORIZED A DIRECT LOAN OF \$1,204,000 TO FINANCE 42.5
PERCENT OF THE U.S. COSTS, ACCORDING TO EXIMBANK'S
CHAIRMAN HENRY KEARNS. THE CHASE MANHATTAN BANK OF KUALA LUMPUR
WILL ALSO PROVIDE FINANCING OF \$1,204,000 TO FINANCE ANOTHER 42.5
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PERCENT OF THE U.S. COSTS. THE BORROWER, PENTEX SENDIRIAN BERHAD(PSB)

OF PENANG, MALAYSIA, WILL MAKE CASH PAYMENT OF 15 PERCENT
OF THE U.S. COSTS OR \$425,000.

TOTAL COST OF THE EXPANSION OF THE PENTEX SENDIRIAN BERHAD
SPINNING AND WEAVING FACILITIES ARE EXPECTED TO COST SOME
\$13.6 MILLION. THE DRAPER 1,008 LOOMS WILL BE PROVIDED BY ROCKWELL
INTERNATIONAL, DRAPER DIVISION OF HOPEDALE, MASSACHUSETTS,
AND DELIVERY IS SCHEDULED FOR MARCH 1974.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS
BEGINNING NOVEMBER 10, 1974, WITH EXIMBANK'S DIRECT LOAN OF
\$1,204,000 TO BE REPAID OUT OF THE LAST 7 INSTALLMENTS
WITH INTEREST AT AN ANNUAL RATE OF 6 PERCENT ON OUTSTANDING
BALANCES. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED,
50 PERCENT BY TORAY INDUSTRIES, INC. AND 50 PERCENT BY
ROCKWELL INTERNATIONAL. UNQUOTE. ROGERS

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To: KUALA LUMPUR
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